

time that a State or subdivision thereof chooses to accept filings electronically.

(4) Residential landlord-tenant relationships.

(5) The Uniform Health-Care Decisions Act as in effect in a State.

(e) ELECTRONIC AGENTS.—A contract relating to a commercial transaction affecting interstate commerce may not be denied legal effect or enforceability solely because its formation involved—

(1) the interaction of electronic agents of the parties; or

(2) the interaction of an electronic agent of a party and an individual who acts on that individual's own behalf or as an agent for another person.

(f) INSURANCE.—It is the specific intent of the Congress that this section apply to the business of insurance.

(g) APPLICATION IN UETA STATES.—This section does not apply in any State in which the Uniform Electronic Transactions Act is in effect.

SEC. 6. PRINCIPLES GOVERNING THE USE OF ELECTRONIC SIGNATURES IN INTERNATIONAL TRANSACTIONS.

To the extent practicable, the Federal Government shall observe the following principles in an international context to enable commercial electronic transaction:

(1) Remove paper-based obstacles to electronic transactions by adopting relevant principles from the Model Law on Electronic Commerce adopted in 1996 by the United Nations Commission on International Trade Law.

(2) Permit parties to a transaction to determine the appropriate authentication technologies and implementation models for their transactions, with assurance that those technologies and implementation models will be recognized and enforced.

(3) Permit parties to a transaction to have the opportunity to prove in court or other proceedings that their authentication approaches and their transactions are valid.

(4) Take a nondiscriminatory approach to electronic signatures and authentication methods from other jurisdictions.

SEC. 7. STUDY OF LEGAL AND REGULATORY BARRIERS TO ELECTRONIC COMMERCE.

(a) BARRIERS.—Each Federal agency shall, not later than 6 months after the date of enactment of this Act, provide a report to the Director of the Office of Management and Budget and the Secretary of Commerce identifying any provision of law administered by such agency, or any regulations issued by such agency and in effect on the date of enactment of this Act, that may impose a barrier to electronic transactions, or otherwise to the conduct of commerce online or by electronic means, including barriers imposed by a law or regulation directly or indirectly requiring that signatures, or records of transactions, be accomplished or retained in other than electronic form. In its report, each agency shall identify the barriers among those identified whose removal would require legislative action, and shall indicate agency plans to undertake regulatory action to remove such barriers among those identified as are caused by regulations issued by the agency.

(b) REPORT TO CONGRESS.—The Secretary of Commerce, in consultation with the Director of the Office of Management and Budget, shall, within 18 months after the date of enactment of this Act, and after the consultation required by subsection (c) of this section, report to the Congress concerning—

(1) legislation needed to remove barriers to electronic transactions or otherwise to the conduct of commerce online or by electronic means; and

(2) actions being taken by the Executive Branch and individual Federal agencies to

remove such barriers as are caused by agency regulations or policies.

(c) CONSULTATION.—In preparing the report required by this section, the Secretary of Commerce shall consult with the General Services Administration, the National Archives and Records Administration, and the Attorney General concerning matters involving the authenticity of records, their storage and retention, and their usability for law enforcement purposes.

(d) INCLUDE FINDINGS IF NO RECOMMENDATIONS.—If the report required by this section omits recommendations for actions needed to fully remove identified barriers to electronic transactions or to online or electronic commerce, it shall include a finding or findings, including substantial reasons therefor, that such removal is impracticable or would be inconsistent with the implementation or enforcement of applicable laws.

TO AMEND THE CONSOLIDATED FARM AND RURAL DEVELOPMENT ACT

S. 961, passed during today's session, follows:

S. 961

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHARED APPRECIATION ARRANGEMENTS.

(a) IN GENERAL.—Section 353(e) of the Consolidated Farm and Rural Development Act (7 U.S.C. 2001(e)) is amended by striking paragraph (2) and inserting the following:

“(2) TERMS.—A shared appreciation agreement entered into by a borrower under this subsection shall—

“(A) have a term not to exceed 10 years;

“(B) provide for recapture based on the difference between—

“(i) the appraised value of the real security property at the time of restructuring; and

“(ii) that value at the time of recapture, except that that value shall not include the value of any capital improvements made to the real security property by the borrower after the time of restructuring; and

“(C) allow the borrower to obtain a loan, in addition to any other outstanding loans under this title, to pay any amounts due on a shared appreciation agreement, at a rate of interest that is not greater than the rate of interest on outstanding marketable obligations of the United States of a maturity comparable to that of the loan.”.

(b) APPLICATION.—The amendment made by subsection (a) shall apply to a shared appreciation arrangement entered into under section 353(e) of the Consolidated Farm and Rural Development Act (7 U.S.C. 2001(e)) that matures on or after the date of enactment of this Act.

ENERGY AND WATER RELATED MEASURES

Mr. LOTT. Mr. President, I thank Senator DASCHLE for his work on this next group of bills. It involves a number of energy-related, water-related bills out of the Energy and Natural Resources Committee. I also want to recognize Senator MURKOWSKI, the chairman of the committee.

These are quite often considered to be small bills, but to a number of areas or States or Senators, they are very big in importance. Senator MURKOWSKI and Senator BINGAMAN have worked feverishly to try to get through a num-

ber of problems. It is one of those classic cases where you have one problem that develops with a bill; then it affects other bills. Senator DASCHLE took the time and the lead in working through some of these problems. I want to recognize the work he did.

I also commit publicly on the record to proceed to S. 1051, the Northern Marianas bill, by February 15. We would have liked to have been able to go ahead and get a complete unanimous consent about the total arrangements for it being handled, but Senators who did have questions are now probably on airplanes headed halfway across the country. We will work together. I will make a commitment to bring this up by the 15th.

Does Senator DASCHLE want to make any comment on that?

Mr. DASCHLE. Mr. President, I appreciate the commitment made by the majority leader. I know Senator AKAKA is disappointed that it is not in this package of bills. He has worked, along with senator MURKOWSKI who, I think, may be a cosponsor of this legislation, to pass it tonight. That is impossible. But I think Senator AKAKA is certainly willing to accept the commitment made by the majority leader that by the 15th we will take up this legislation and hopefully resolve it successfully in the not-too-distant future. This is an important bill, the Marianas. It is an important bill for Senator AKAKA, and I am appreciative of the commitment that is now part of the record that we will come back to this bill in a matter of months.

UNANIMOUS-CONSENT AGREEMENT—S. 744

Mr. LOTT. Mr. President, I ask unanimous consent that the majority leader, following consultation with the Democratic leader, proceed to the consideration of S. 744, regarding conveying public lands to the University of Alaska, that immediately after the bill is reported, the committee amendment be agreed to as original text for the purpose of further amendment; and that the bill, as amended, be considered under the following limitations: That there be 4 hours for debate on the bill, equally divided and controlled between the chairman and ranking member, with the only amendments in order as follows: Bingaman, two relevant amendments; and Murkowski, one relevant amendment; that no second-degree or other first-degree amendments be in order, with debate time on the amendments limited to 60 minutes each, equally divided and controlled in the usual form; that upon disposition of all the amendments and the use or yielding back of all time, the bill be read a third time and the Senate proceed to vote on passage of the bill.

The PRESIDING OFFICER. Without objection, it is so ordered.